

John Glen MP
Economic Secretary to the Treasury
HM Treasury
1 Horse Guards Road
LONDON
SW1A 2HQ

24 August 2020

By email

Dear John,

Independent Investigation into the Financial Conduct Authority's Regulation of London Capital & Finance plc

I am writing further to my recent conversation with Gwyneth Nurse about the Independent Investigation being conducted by Dame Elizabeth Gloster, and to inform you that the investigation will not be completed by the revised target date of 30 September 2020 that was set out in my letter of 26 May 2020.

In recent correspondence, Dame Elizabeth provided notification that she will be unable to complete her investigation by 30 September 2020. In a letter dated 21 August 2020, Dame Elizabeth outlined the reasons for this and provided a revised target date of 23 November 2020 for completion of the investigation. I have enclosed a copy of Dame Elizabeth's letter, together with a copy of my response, which I hope are self-explanatory.

I would like to reiterate that the FCA has been and remains committed to supporting the Independent Investigation in an open and transparent manner and its timely conclusion.

Finally, I can confirm that the FCA has no objection to the proposed extension to 23 November 2020 and will work with HM Treasury officials on the public communication of the revised target date for completion of the investigation.

If you require any further information or would like to discuss, please let me know.

Yours sincerely,

Charles Randell

Chair